



Major Economic News

- The POS transactions reached SAR 13.2bn in the week ended March 11, compared to SAR 14.6bn in the prior week. Data showed that 174.65mn transactions were processed during the week. (Source: Argaam)
- As per the Sakani program, a total of 10,218 Saudi families owned their first homes in February bringing the total number of households that owned their first homes to 20,726 YTD. (Source: Argaam)
- Lucid Motors, partially owned by PIF unveiled that first electric vehicle to be assembled in Saudi Arabia will be launched in September. (Source: Argaam)

Major Corporate News

- Jarir Marketing's board of directors recommended a stock split from SAR 10 to SAR 1. The proposal will be submitted in the upcoming EGM. Consequently, the total number of will increase to 1.2bn from 120.0mn. (Source: Argaam)
- National Shipping Company of Saudi Arabia's (Bahri) board of directors proposed yesterday, increasing capital from SAR 4.92bn to SAR 7.38bn via a 50% bonus issue (one bonus share for every two shares held). (Source: Argaam)
- Tabuk Agricultural Development Co.'s (TADCO) subsidiary, Afaq Food completed offering on Nomu. The coverage ratio stood at 103.13% priced at SAR 37.0 per share. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q4-22	Q4-21	Y/Y %	Q3-22	Q/Q %
MAADANIYAH	-14.2	-8.4	NM	-9.5	NM
BAAZEEM	4.3	2.7	60.1	4.0	6.0
SAUDI CEMENT	154.5	67.4	129.2	80.7	91.4
ASTRA INDUSTRIAL	85.7	51.8	65.4	70.9	20.9
Herfy Foods	-66.0	39.6	NM	20.9	NM

Market Analysis

- The Saudi Stock Exchange decreased 1.6% to 10,048.5. The value traded stood at SAR 5.4bn (up 20.9% over previous day), while the advance-decline ratio stood at 43/175. The parallel market index decreased 0.7% to 18,840.0 points. The value traded stood at SAR 20.9mn (up 32.0% over previous day). Most sectors in the main market ended in the red. Retailing and Media (up 0.9% and 0.6%, respectively) advanced the most; Real estate and Energy (down 3.3% and 2.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
THIMAR	34.85	9.9
JADWA REIT SAUDI	12.98	2.9
ALOMRAN	72.80	2.7
JARIR	147.80	2.6
ALHOKAIR GROUP	24.50	2.3

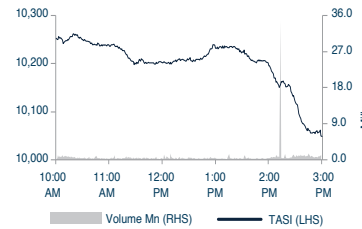
Top Losers

Company	Price	Change%
JABAL OMAR	18.90	-5.5
MCDC	67.10	-5.5
NCLE	92.70	-5.3
TAIBA	26.20	-4.7
PETRO RABIGH	9.64	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,049	10,265	10,046	-1.6	-4.1
NomuC	18,840	18,990	18,773	-0.7	-3.0

TASI movement during session



TASI Ratios

P/E* (x)	17
Price-to-Book (x)	2
Dividend Yield (%)	3
Return on Equity (%)	27.1

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,359	-2.7	-1.2	11.4
Materials	6,152	-1.5	-2.2	12.1
Capital Goods	5,720	-1.0	9.4	19.5
Commercial Service	3,629	-2.3	5.5	31.5
Transportation	5,093	-0.2	12.1	High
Consumer Durables	4,182	-1.4	-1.0	Neg
Consumer Services	4,343	-1.0	17.7	High
Media	22,251	0.6	3.5	23.4
Retailing	7,251	0.9	1.1	22.2
Food & Staples	9,263	-0.2	8.5	20
Food & Beverages	4,710	-1.8	1.5	39.4
Healthcare	9,667	0.2	6.1	48.3
Pharma & Bio Tech	3,034	-0.9	5.6	Neg
Banks	10,152	-1.7	-12.0	14
Diversified Financial	5,288	-2.1	-16.9	6.3
Insurance	5,894	-0.4	10.9	High
Telecom	6,793	0.0	6.3	16.7
Utilities	6,535	-0.9	-8.9	13.6
REITs	3,797	0.1	-4.5	22.2
Real Estate	2,748	-3.3	9.9	High
Software & Services	40,263	-0.8	12.2	34.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,282	10,343	10,309	4.32

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18	647.70	1,352.20
Previous week	20.2	749.20	1,523.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	31.55	-2.9
Al Rajhi	70.80	-1.4
SNB	42.75	-2.7
SABIC	86.70	-2.6
STC	37.70	-0.3

Regional and International Markets

- Among other regional markets, Dubai rose 0.2%, while Abu Dhabi fell 0.6%. Kuwait rose 0.1%, while Egypt, Qatar, Oman and Bahrain declined 4.2%, 1.0%, 0.6% and 0.4%, respectively.
- According to EIA, oil inventories in the US increased 1.6barrels (prior: down 1.7mn) to 480.1mn in the week ended March 10. Gasoline inventories decreased 2.1mn barrels (prior: down 1.1mn) to 236.0mn, while distillate inventories declined 2.5mn barrels (prior: up 0.1mn) to 119.7. (Source: EIA, Econoday)
- US retail sales declined 0.4% M/M in February (consensus: decline of 0.3% M/M) as compared to 3.2% M/M increase in January. Retail sales excluding vehicles edged lower 0.1% M/M versus a rise of 2.4% M/M in January. (Source: Econoday)
- US PPI increased 4.6% Y/Y in February (consensus: rise of 5.4% Y/Y) as compared to increase of 5.7% Y/Y in January. Excluding food and energy PPI increased 4.4% Y/Y (consensus: 5.2% Y/Y) as compared to 5.4% Y/Y in January. (Source: Econoday)
- Eurozone industrial production increased 0.9% Y/Y in January (consensus: 0.3% Y/Y) versus a decline of 2.0% Y/Y in December. (Source: Econoday)
- Oil prices slid 4.9%, on mix of unimpressive data from China and concerns that global economy may suffer due to signs of stress in the banking sector.
- Gold prices rose 0.8%, as the banking crisis drove investors to the safe-haven asset and away riskier investments.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.65	1.0	-0.2	1.1
Euro	1.06	-1.5	0.0	-1.2
Japanese Yen	133.42	-0.6	-2.0	1.8
Sterling Pound	1.21	-0.8	0.3	-0.2
Chinese Yuan	6.89	0.2	-0.9	-0.4
Indian Rupee	82.61	0.1	-0.1	-0.2
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.1	0.0	-0.2
Kuwaiti Dinar	0.31	0.0	-0.1	0.3
Omani Rial	0.38	0.1	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	30.93	0.1	1.0	24.9

Corporate Calendar

Date	Company	Event
16 th Mar	STC	Cash Dividend Distribution
16 th Mar	ALJOUF	Eligibility for Cash Dividend
16 th Mar	ALANDALUS	Eligibility for Cash Dividend
16 th Mar	AL Maather REIT	Eligibility for Cash Dividend
16 th Mar	MULKIA REIT	Start of IPO
16 th Mar	Foods Gate	End of IPO

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,310	0.2	-3.7	-0.6	8.9
Abu Dhabi (ADX)	9,525	-0.6	-3.2	-7.2	15.9
Kuwait (KSE)	5,371	0.1	-3.2	-4.0	12.2
Qatar (QE)	10,114	-1.0	-4.3	-5.3	11.2
Oman (MSM)	4,898	-0.6	3.0	0.8	11.7
Bahrain (BSE)	1,899	-0.4	-1.7	0.2	8.0
Egypt (EGX30)	14,724	-4.2	-13.4	0.9	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,875	-0.9	-2.4	-3.8	19.0
Nasdaq	12,251	0.4	1.7	12.0	27.2
S&P 500	3,892	-0.7	-2.0	1.4	18.7
FTSE 100	7,344	-3.8	-6.8	-1.4	10.3
Germany DAX 30	14,735	-3.3	-4.1	5.8	11.7
France CAC 40	6,886	-3.6	-5.3	6.4	12.1
Japan Nikkei 225	27,229	0.0	-0.8	4.3	22.4
Russia MOEX	2,262	-1.2	0.4	5.0	2.6
Hong Kong Hang Seng	19,540	1.5	-1.2	-1.2	11.6
South Korea KOSPI	2,380	1.3	-1.4	6.4	11.9
China Shanghai Composite	3,263	0.6	-0.5	5.6	14.2
Australia ASX 200	7,069	0.9	-2.6	0.4	11.7
India Sensex	57,556	-0.6	-2.4	-5.4	21.7
MSCI EM	947	0.2	-1.8	-1.0	11.7
MSCI World	2,638	-1.3	-2.8	1.4	17.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.98	-1.6	-5.3	-6.2
Brent Crude (\$/bbl)	73.69	-4.9	-12.2	-14.2
Texas crude (\$/bbl)	67.61	-5.2	-12.3	-15.8
Natural Gas (\$/mmbtu)	2.44	-5.2	-11.2	-37.7
Gold (\$/oz)	1,918.58	0.8	5.0	5.2
Silver (\$/oz)	21.78	0.4	4.1	-9.1
Steel (\$/ton)	1,062.00	-1.2	0.8	42.7
Iron Ore (CNY/MT)	957.00	0.4	4.4	11.7
Wheat (\$/bu)	702.75	0.9	-0.4	-12.0
Corn (\$/bu)	626.50	0.9	-0.6	-7.6
Sugar (\$/lb)	20.50	-0.9	2.1	9.5
SMP* (EUR/MT)	2,565.00	-0.3	-1.2	-7.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.33	-1.5	7.7	59.6
KSA (SAIBOR 3M)	5.56	-4.9	-1.7	22.4
KSA (SAIBOR 6M)	5.69	-4.1	-7.8	8.9
KSA (SAIBOR 12M)	5.79	-0.4	-4.6	-8.1
USD (LIBOR 3M)	4.94	0.0	-2.1	17.4
UAE (EIBOR 3M)	4.64	-10.7	-25.5	33.3

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of March 15, 2023



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,049
Short-term view	Cautious
52 weeks high/low	13,949 – 9,931

Market data	
Exchange Market Cap. (SAR bn)	9,653.3
Value (SAR mn)	5,350.2
Volume (mn)	197.8
Number of Transactions	365,505
Market Breadth	43 : 175

Key statistics	
1D return %	-1.55%
MTD return %	-0.54%
QTD return	-4.10%
YTD return	-4.10%
ADT vol. 3M* (mn)	145.6
ADT val. 3M (SARmn)	3,879.3

*ADT stands for Average Daily Traded

TASI market commentary

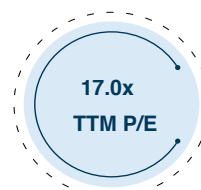
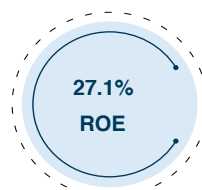
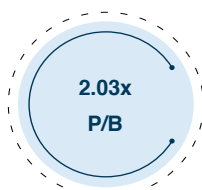
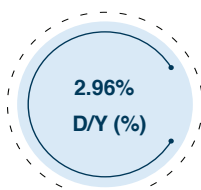
- TASI experienced a decline on Wednesday due to anxiety surrounding a potential global banking crisis. The decrease was led by index heavyweight Energy (-2.74% D/D) and Banks (-1.65% D/D) sectors. At close, the Saudi market ended the day with a change of -1.55% at 10,049. In terms of activity, total volumes and value traded were ~198mn and ~SAR 5.4bn respectively. The advance-decline ratio came in at 43/175.

Technical outlook

- TASI lost 159 points to close Wednesday's trading session near the 10,049 mark. The index resumed declining to close below the 61.8% retracement level of the last short-term upside trend at 10,160 points suggesting that there could be further decline towards the level of the previous bottom at 9,950 where potential demand is expected to appear. The RSI indicator is still heading down toward the 30 level reflecting the short-term weakness. The index has immediate support near 9,950 points; if breached, it'll be expected to continue toward the support level of 9,775 followed by 9,665 points. On the flip side, immediate resistance is seen around the level of 10,160 followed by the level of 10,230; if penetrated, it'll be expected to continue toward the 20-day SMA near 10,300. Traders are advised to carefully monitor the significant support level of 9,950 points, as it could serve as a crucial indicator of the market trend on the coming short run.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,665	9,775	9,950	10,050	10,160	10,230	10,300



Source: Bloomberg, Argam

TASI daily chart



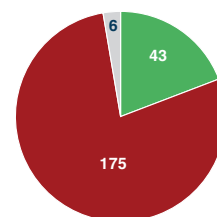
Source: Tradingview, Aljazeera Capital

Our view



Market depth

Unchanged
Up
Down



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target 1	Target 2	Stop loss
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No stocks recommendations due to market volatility

* As of 15th March 2023

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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